Andean Precious Metals Reports First Quarter 2024 Results

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Consolidated Production of 1.8 million AgEq oz. 2024 Guidance Reaffirmed

Toronto, May 13, 2024 - Andean Precious Metals Corp. (TSXV: APM) (OTCQX: ANPMF) ("Andean" or the "Company") is pleased to report its operating highlights and financial results for the three months ended March 31, 2024. All amounts are in United States Dollars unless otherwise stated. This news release should be read together with Andean's management discussion and analysis ("MD&A") and condensed interim financial statements for the three months ended March 31, 2024 (the "Financial Statements") which are available under the Company's profile on SEDAR+ (www.sedarplus.ca).

First Quarter 2024 Highlights

- The Company produced a total 1.8 million silver equivalent ounces ("AgEq oz")[1], an 82% increase from Q1 2023
- Golden Queen production exceeded the Company's expectation by producing a total of 11,490 AuEq oz or 1.0 Moz AgEq despite the fire incident that occurred during Q4 2023. Operating cash costs ("OCC") per ounce sold and all-in sustaining costs ("AISC") per ounce sold for the quarter was $1,936/oz and $1,627/oz, respectively[1]
- $43.1 million of revenue reported for Q1 from the sale of total 1.8 million AgEq oz at an average realized silver price of $23.64 per ounce
- Higher gross operating income. The Company recorded gross operating income of $3.2 million for Q1 2024 compared to $0.4 million for the same period of 2023
- Net loss after tax of $0.1 million compared to net income of $0.2 million in Q1 2013
- Strong liquid assets maintained to support ongoing strategic growth, totaling $72.8 million as of March 31, 2024
- The Company reaffirms 2024 guidance of 60 Koz AuEq at Golden Queen and 5.0 Moz AgEq at San Bartolome (see Company news release dated March 27, 2024)
- Share buyback continued. In the first quarter of 2024, The Company repurchased 5,333,291 common shares for $2.8 million through its normal course issuer bid (NCIB) program
- Strengthened management team with the addition of Marcos Holanda joining the Company as Chief Operating Officer

Executive Chairman and Chief Executive Officer, Alberto Morales stated, "Our acquisition of Golden Queen represents a significant transformation, effectively doubling our Company's size across critical metrics such as revenue, production, reserves, and workforce. As we integrate Golden Queen into our operations this quarter, our team has been focused on streamlining processes to enhance efficiency and performance, in alignment with our annual plan for 2024. We anticipate the upcoming quarters will reflect this integration, with improved production and enhanced operational efficiencies."

Mr. Morales continued, "Despite the fire incident setback at Golden Queen and unusual weather conditions in Bolivia, our consolidated production for Q1 2024 reached 1.8 million AgEq oz, displaying resilience and adaptability. Golden Queen's performance exceeded expectations with 11,490 AuEq oz, while San Bartolome experienced lower production due largely to a historic rainfall season that affected road transportation. However, we anticipate a significant production increase, revenue growth and margin improvement in the upcoming quarters reaffirming our guidance in accordance with our year plan. With a strong financial position, we continue to prioritize strategic growth initiatives to enhance value to our shareholders, as exemplified by our ongoing share buyback program, and are continuing to look into other growth opportunities. Welcoming Marcos Holanda as Chief Operating Officer, we're strengthening and broadening our operations team. This will position us well to pursue new growth opportunities and support the integration and optimization of our operations."

Summary of Financial and Operating Results

(In thousands except for net income per share and oz)	Q1 2024	Q1 2023[2]	Change
Financial Performance			
Revenue	$ 43,070	$ 23,045	87%
Cost of sales	37,279	21,217	76%
Depreciation and depletion	2,630	1,454	81%
Gross operating income	3,161	374	745%
Net (loss) income after tax	(76)	219	(135%)
Net income (loss) per share			
-Basic	(0.00)	0.00	100%
-Diluted	(0.00)	0.00	100%
Net cash provided from (used in) operating activities	(4,699)	(4,323)	(9)%
Free cash flow[3]	(8,091)	(4,874)	(65%)
EBITDA[3]	3,601	1,516	138%
Adjusted EBITDA[3]	2,939	1,373	114%
Capital expenditures	3,392	563	502%
Inventories	77,846	12,215	537%
Ending cash and cash equivalents	41,495	75,793	(45%)
Marketable securities and investments	29,853	5,162	478%
Total cash and short-term investments	71,348	80,955	(12%)

(In thousands except for metal price per oz)	Q1 2024	Q1 2023[1]	Change
Operating highlights			
Production			
Golden Queen			
Silver (koz)	105	-	100%
Gold (oz)	10,259	-	100%
Total AuEq ounces produced (oz)	11,490	-	100%
San Bartolomé			
Silver (koz)	812	978	(17%)
Gold (oz)	174	234	(26%)
Total AgEq ounces produced (koz)	827	997	(17%)
Consolidated			
Golden Queen AgEq ounces (koz)	1,009	-	100%
San Bartolomé AgEq ounces (koz)	827	997	(17%)
Total Consolidated AgEq ounces produced (koz)	1,836	997	84%
Sales			
Golden Queen			
Silver (koz)	108	-	100%
Gold (oz)	11,121	-	100%
Total AuEq ounces sold (oz)	11,343	-	100%
San Bartolomé			
Silver (koz)	811	982	(17%)
Gold (oz)	170	215	(21%)
Total AgEq ounces sold (koz)	826	1,000	(17%)
Consolidated ounces sold			
Golden Queen AgEq ounces (koz)	996	-	100%

San Bartolomé AgEq ounces (koz)	826	1,000	(17%)
Total Consolidated AgEq ounces sold (koz)	1,822	1,000	82%
Average realized silver price ($/oz)	$ 23.64	$ 23.04	3%
Average market silver price ($/oz)	$ 23.35	$ 21.73	7%
Average realized gold price ($/oz)	$ 2,074	$ 1,930	7%
Average market gold price ($/oz)	$ 1,942	$ 1,801	8%

2024 Outlook and Guidance

Production guidance

The Company is maintaining the 2024 annual gold and silver equivalent production guidance for Golden Queen and San Bartolomé.

	2024 AuEq ounces Guidance[4] +/- 5%	2024 AgEq ounces Guidance[4] +/- 5%
Golden Queen (koz)	60	5,429
San Bartolomé (koz)	55	5,000
Consolidated (koz)	115	10,429

Quarter-to-quarter gold production in 2024 is expected to fluctuate during the year, with production continuing to be weighted towards the second half of the year.

Cost guidance

The Company is maintaining the 2024 cost guidance for Golden Queen and San Bartolomé as shown below:

2024 Guidance +/- 5%	
Golden Queen	
Operating cash cost ("OCC") per gold ounce sold, on a by-product credit basis[5]	$ 1,500
All-in sustaining costs ("AISC") per gold ounce sold, on a by-product credit basis[5]	$ 1,750
San Bartolomé	
CGOM	$ 3.88
GMR	19.5%

In line with 2024 guidance, capital investment is expected to total $24.0 million (+/-5%), largely due to the $9.5 million included in the growth capital for the procurement of six new 785-8 haul trucks, as part of the Company's strategic mobile fleet replacement and mine optimization. Included in the sustaining capital at Golden Queen is the capitalization of the major overhaul maintenance/rebuild of equipment costs of $8.3 million. As at March 31, 2024, two new trucks out of the planned additional six have been commissioned.

Capital expenditures guidance

In $'000	2024 Guidance +/- 5%
Sustaining capital	
Golden Queen	$ 10,300
San Bartolomé	3,400
Total sustaining capital	$ 13,700
Growth capital	
Golden Queen	$ 9,500
San Bartolomé	840
Total growth capital	$ 10,340
Total capital	
Golden Queen	$ 19,800
San Bartolomé	4,240

Total capital expenditures $	24,040

Q1 2024 Conference Call and Webcast

Management will host a conference call and webcast on Tuesday, May 14, 2024 at 9:00 am ET to discuss the results.

Participants may join the conference call via webcast or through the following dial-in numbers:

- Participants may listen to the webcast by registering on our website at www.andeanpm.com or via the following link http://www.gowebcasting.com/13321
- Participants may also listen to the conference call by calling North American toll free 1-844-763-8274, or 1-647-484-8814 outside of the U.S. or Canada
- An archived replay of the webcast will be available for 90 days at http://www.gowebcasting.com/13321 or the Company website at www.andeanpm.com

About Andean Precious Metals

Andean is a growth-focused precious metals producer that owns and operates the San Bartolomé project located in the department of Potosí, Bolivia. San Bartolomé has been operating continuously since 2008, producing an average of 5 million oz of silver equivalent per year. The Company is seeking accretive growth opportunities in Bolivia and the wider Americas. Andean is committed to fostering safe, sustainable, and responsible operations.

Qualified Person Statement

The scientific and technical content disclosed in this news release was reviewed and approved 8 by Donald J. Birak, Independent Consulting Geologist to the Company, a Qualified Person as defined by National Instrument 43-101 - Standards for Disclosure for Mineral Projects, Registered Member, Society for Mining, Metallurgy and Exploration (SME), Fellow, Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Birak has visited Manquiri's various sites frequently, most recently in September 2023.

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Caution Regarding Forward-Looking Statements

Certain statements and information in this release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which we refer to collectively as "forward-looking statements". Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking statements in this release include, but are not limited to, statements and information regarding: the Company's production and cost outlook and capital expenditure expectations for 2024. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the Company's ability to carry on exploration and development activities; the Company's ability to secure and to meet obligations under property and option agreements and other material agreements; the timely receipt of required approvals and permits; that there is no material adverse change affecting the Company or its properties; that contracted parties provide goods or services in a timely manner; that no unusual geological or technical problems occur; that plant and equipment function as anticipated and that there is no material adverse change in the price of silver, costs associated with production or recovery. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and you are cautioned not to place undue reliance on forward-looking statements contained herein.

Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this release include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks relating to possible variations in reserves, resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental or local community approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment; and other factors contained in the section entitled "Risk Factors" in the Company's MD&A dated March 31, 2024.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in this release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures

This news release "specified financial measures" within the meaning of National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure, specifically the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures described below. Management believes that the use of these measures assists analysts, investors and other stakeholders of the Company in understanding the costs associated with producing silver and gold, understanding the economics of silver and gold mining, assessing operating performance, the Company's ability to generate free cash flow from current operations and on an overall Company basis, and for planning and forecasting of future periods.

The specified financial measures used in this news release do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers, even as compared to other issuers who may be applying the World Gold Council guidelines. Accordingly, these measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following is a description of the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures used in this news release:

1. OCC includes total production cash costs incurred at the Company's mining operations, which form the basis of the Company's cash costs, less by-product revenue.
2. AISC on a by-product basis per ounce is a non-GAAP ratio calculated as AISC on a by-product basis divided by ounces of silver equivalent ounces sold for San Bartolomé operations. For Golden Queen operations, AISC on a by-product basis per ounce is calculated on a by-product basis divided by ounces of gold equivalent ounces sold. AISC on a by-product basis is a non-GAAP financial measure calculated as the aggregate of production costs as recorded in the consolidated statements of income (loss), refining and transport costs, cash component of sustaining capital expenditures, lease payments related to sustaining assets, corporate general and administrative expenses and accretion expenses. When calculating AISC on a by-product basis, all revenue received from the sale of gold at San Bartolomé or silver at Golden Queen are treated as a reduction of costs incurred. The Company believes that AISC represents the total costs of producing silver and gold from current operations and provides the Company and other stakeholders of the Company with additional information relating to the Company's operational performance and ability to generate cash flow.
3. AIC represents AISC plus growth capital and non-sustaining exploration and evaluation costs.

   Non-sustaining exploration and evaluation costs represent costs associated with the Company's exploration portfolio, primarily relating to activities at the FDF and DSF. Certain other cash expenditures including tax payments, debt payments, dividends and financing costs are also not included in the calculation of AIC. The Company reports these measures on a per silver or gold ounce sold basis.
4. CGOM per equivalent ounce sold is calculated by subtracting the average cash cost of sale (cost of sales, allocated corporate administrative costs and business unit general and administration cost) per equivalent ounce sold from the average selling price per equivalent ounce. It is a measure of financial performance with no prescribed definition under IFRS and may not be comparable to similar financial measures disclosed by other issuers.
5. GMR is calculated by subtracting the cost of sale as reported in the income statement from the revenue of equivalent ounces divided by revenue from sales of equivalent ounces. GMR is a measure of financial performance with no prescribed definition under IFRS and may not be comparable to similar financial measures disclosed by other issuers.
6. EBITDA is defined as earnings before interest, tax, depreciation and amortization. Adjusted EBITDA is a non-GAAP financial measure calculated by adjusting net income (loss) as recorded in the condensed interim consolidated statements of income (loss) for items not associated with ongoing operations. The Company believes that this generally accepted industry measure allows the evaluation of the results of income-generating capabilities and is useful in making comparisons between periods. This measure adjusts for the impact of items not associated with ongoing operations. A reconciliation of adjusted net income (loss) to the nearest IFRS measures is set out below. Management uses this measure to monitor and plan for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.
7. Free cash flow is a non-GAAP financial measure calculated as cash provided by operating activities from continuing operations less property, plant and equipment additions. A reconciliation of free cash flow to the nearest IFRS measures is set out below. Management uses this measure to monitor the amount of cash available to reinvest in the Company and allocate for shareholder returns.
8. Average realized price is a supplementary financial measure calculated by dividing the different components of precious metal sales by the number of ounces sold. Management uses this measure to monitor its sales of precious metal ounces against the average market gold price.

OCC

The following table provides a reconciliation of the OCC per ounce sold on a by-product basis to the Financial Statements:

Golden Queen	FY 2024	FY 2023
Costs of sales, as reported	$ 18,997	$ -
Total OCC before by-product credits	18,997	-
Less: by-product silver credits	(2,534)	-
Total OCC	$ 16,463	$ -

Golden Queen	FY 2024	FY 2023
Divided by Au ounces sold	10,121	-
OCC per Au sold, on a by-product basis	$ 1,627	$ -

AISC

The following table provides a reconciliation of the AISC per ounce on a by-product basis to the Financial Statements:

Golden Queen	Q1 2024	Q1 2023
OCC, net of by-product credits	$ 16,463	$ -
General and administrative expenses [6]	1,374	-
Allocated corporate general and administrative expenses	538	
Sustaining capital expenditures	111	-
Accretion for decommissioning liability	1,109	-
AISC	$ 19,595	$ -
Divided by Au ounces sold	10,121	-
AISC per Au ounces sold, on a by-product basis	$ 1,936	$ -

AIC

The following table provides a reconciliation of the AIC per ounce on a by-product basis to the Financial Statements:

Golden Queen	Q1 2024	Q1 2023
AISC	$ 19,595	$ -
Non-sustaining capital	409	-
AIC	$ 20,004	$ -
Divided by Au ounces sold	10,121	-
AIC per Au ounce sold, on a by-product basis	$ 1,976	$ -

CGOM

The following table provides a reconciliation of the CGOM per ounce to the Financial Statements and the most directly comparable IFRS measure:

San Bartolomé	Q1 2024	Q1 2023
Costs of sales, as reported	$ 18,283	$ 21,217
Total cost of sales before by-product credits	18,283	21,217
General and administration-site	1,417	1,355
Allocated corporate general and administrative expenses	447	1,000
Total gross operating costs	$ 20,147	$ 23,370
Divided by Ag Eq ounces sold (koz)	826	1,000
Gross operating cost per Ag Eq ounce sold	$ 24.39	$ 23.37
Average realized silver price per oz [7]	$ 23.66	$ 23.04
CGOM per Ag Eq oz	$ (0.73)	$ (0.33)

GMR

The following table provides a reconciliation of the GMR per ounce to the most directly comparable IFRS measure:

San Bartolomé	Q1 2024	Q1 2023
Costs of sales, as reported	$ 18,283	$ 21,217
Divided by Ag Eq ounces sold (koz)	826	1,000
Costs of sales per Ag Eq oz sold	$ 22.13	$ 21.22
Average realized silver price per oz	$ 23.66	$ 23.04
GM per Ag Eq oz sold	$ 1.53	$ 2.40

San Bartolomé	Q1 2024	Q1 2023
GMR per Ag Eq oz sold	6.47%	7.90%

Free Cash Flow

The Company has included free cash flow as a non-GAAP financial measure in this news release. The Company considers net cash provided from (used in) operating cash flow less capital expenditures to be a measure that allows the Company and investors to evaluate the ability of the Company to generate cash flow. Accordingly, free cash flow is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of free cash flow to the Financial Statements:

	Q1 2024	Q1 2023
Net cash flow used in operating activities	$ (4,030)	$ (4,323)
Less:		
Expenditures on property, plant and equipment	(4,061)	(563)
Free cash flow	$ (8,091)	$ (4,886)

EBITDA and Adjusted EBITDA

The Company has included EBITDA and Adjusted EBITDA as a non-GAAP financial measure in this news release. The Company excludes certain items from net income (loss)to provide a measure which allows the Company and investors to evaluate the results of the underlying core operations of the Company and its ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following table provides a reconciliation of Adjusted EBITDA to the Financial Statements:

	Q1 2024	Q1 2023
Net (loss) income	$ (76)	$ 219
Add:		
Income taxes	(603)	(557)
Finance costs	1,650	400
Depreciation and depletion	2,630	1,454
EBITDA	$ 3,601	$ 1,516
Add: Non-sustaining exploration and evaluation costs	232	448
Add: Corporate development costs	179	173
Add: Change in fair value of derivative contracts	(852)	-
Add: Change in fair value of marketable securities	(221)	(764)
Adjusted EBITDA	$ 2,939	$ 1,373

Average Realized Gold and Silver Prices Per Ounce

The Company has included average realized prices as a supplementary non-GAAP financial measure in this news release. The Company quantifies average realized price per ounce as revenue per the Statement of Income (loss) divided by ounce of gold or silver sold. Management uses this measure to monitor sales of silver and gold ounces against the average market silver and gold prices.

The following table provides a reconciliation of average realized prices to the most directly comparable IFRS measure:

	Q1 2024	Q1 2023
Silver revenue	$ 21,724	$ 22,630
Silver sold (k oz)	919	982
Average realized silver price per oz	$ 23.64	$ 23.04

	Q1 2024	Q1 2023
Gold revenue	$ 21,348	$ 415

	Q1 2024	Q1 2023
Gold sold (oz)	10,291	215
Average realized gold price per oz	$ 2,074	$ 1,930

Andean Precious Metals Corp.
Condensed Consolidated Interim Statements of Financial Position
(in thousands of US dollars, unaudited)

	March 31, 2024	December 31, 2023
ASSETS		
Current		
Cash and cash equivalents	$ 41,495	$ 64,907
Marketable securities and other investments	29,853	5,162
Accounts receivables	1,094	888
Inventories	74,473	68,391
Other current assets	13,512	14,251
Total current assets	160,427	153,599
Non-Current		
Property, plant and equipment	94,258	92,353
Long term inventory	3,373	3,047
Deferred income tax asset	4,518	6,156
Other assets	13,651	14,735
Total non-current assets	115,800	116,291
Total assets	$ 276,227	$ 269,890
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 31,025	$ 29,719
Current portion of long-term debt	9,182	8,870
Current income taxes payable	1,721	7,353
Other liabilities	8,168	8,294
Total current liabilities	50,096	54,236
Non-Current		
Long-term debt	50,743	42,588
Provisions for reclamation	26,914	20,726
Deferred income tax liability	14,996	13,430
Other liabilities	5,075	4,941
Total non-current liabilities	97,728	81,685
Total liabilities	147,824	135,921
EQUITY		
Issued capital	19,121	22,826
Accumulated other comprehensive loss	390	390
Contributed surplus	2,537	2,322
Retained earnings	106,355	108,431
Total equity	128,403	133,969
Total liabilities and equity	$ 276,227	$ 269,890

Andean Precious Metals Corp.
Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)
(in thousands of US dollars, except per share amounts, unaudited)

	Three months ended	
	March 31, 2024	March 31, 2023
Revenue	$ 43,070	$ 23,045

Cost of sales	(37,279)	(21,217)
Depreciation and depletion	(2,630)	(1,454)
Gross operating income	3,161	374
General and administrative	(4,548)	(2,455)
Exploration and evaluation	(232)	452
Loss from operations	(1,619)	(1,629)
Other income	295	1,325
Finance costs	(1,650)	(400)
Foreign exchange gain (loss)	2,295	366
Net loss before income taxes	(679)	(338)
Income taxes		
Current income tax recovery	3,806	320
Deferred tax income (expense) recovery	(3,203)	237
Net (loss) income	$ (76)	$ 219
(Loss) earnings per share:		
Basic net (loss) income per share	(0.00)	0.00
Diluted net (loss) income per share	(0.00)	0.00
Weighted average number of common shares outstanding		
Basic	155,075,752	158,730,182
Diluted	155,075,752	158,934,883

Andean Precious Metals Corp.
Condensed Consolidated Interim Statements of Cash Flows
(in thousands of US dollars, unaudited)

	Three months ended	
	March 31, 2024	March 31, 2023
Net (loss) income	$ (76)	$ 219
Adjustments:		
Depreciation and depletion	2,630	1,454
Accretion on provision for reclamation	323	318
Share-based compensation	215	128
Accretion on deferred payment liability	136	-
Loss on disposal of equipment	337	-
Unrealized derivative gain	(852)	-
Change in fair value of marketable securities	(221)	(764)
Reclamation payments	(7)	(44)
Current income taxes recovery	(3,806)	(182)
Deferred income taxes expense (recovery)	3,204	(237)
Foreign exchange gain	(2,295)	(366)
Operating cashflow before changes in non-cash working capital	(412)	526
Changes in non-cash working capital	(4,287)	(4,849)
Net cash used in operating activities	(4,699)	(4,323)
Investing activities		
Expenditures on property, plant and equipment	(3,392)	(563)
Net investment in marketable securities and other investments	(24,433)	(17)
Net cash used in investing activities	(27,825)	(580)
Financing activities		
Shares repurchased for cancellations	(2,774)	(399)
Drawn down of line of credit	10,000	-
Payment of debt	(409)	-
Net cash provided (used in) from financing activities	6,817	(399)
Effect of exchange rate changes on cash	2,295	366

Net decrease in cash during the period	(23,412)	(4,936)
Cash, beginning of year	64,907	80,729
Cash, end of year	$ 41,495	$ 75,793

[1] OCC and AISC are measures of financial performance with no prescribed definition under IFRS. Refer to the "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" section below for further detail, including a reconciliation of these metrics to the Financial Statements.

[2] Financial and operational performance results exclude Golden Queen for the period ended March 31, 2023 as Golden Queen was acquired on November 24, 2023.

[3] Free cash flow, EBITDA and Adjusted EBITDA are measures of financial performance with no prescribed definition under IFRS. Refer to the "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" section below for further detail, including a reconciliation of these metrics to the Financial Statements.

[4] Assuming gold equivalent ounces were calculated on a consolidated basis for the Company, the expected guidance of 10.4 million silver equivalent ounces would equate to approximately 115,000 gold AuEq ounces. AuEq production and AuEq sales both include silver production and sales. Equivalent ounces are calculated using the Company's average realized gold and silver prices during the referenced period. For 2024 guidance commodity price assumptions supporting this estimate are $21 per ounce of silver and $1,900 per ounce of gold.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/208979